2023

Number 2

NCNA *Journal*

NCNA Journal

Volume 49 2023 Number 2

"Queen Bess, Daredevil Aviatrix"

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Writing for the NCNA Journal

The *NCNA Journal* welcomes original articles on all facets of numismatics; articles related to North Carolina numismatics are particularly encouraged. Submission of previously published articles will be considered on a case-by-case basis; prior publication source should be noted at time of submission. The NCNA reserves the right to edit all submissions for length, format and/or content.

Digital copies of submissions are preferred; they should be sent via email to: ghcheek@earthlink.net. Typewritten articles are also accepted; they should be sent to: Greg Cheek, PO Box 185, Yadkinville, NC 27055.

The inclusion of images in support of a submitted article is very much appreciated. Digital images of 300 dpi (or higher) are preferred. Files in JPG format are preferred. Please contact the editor before sending images in other formats. Questions regarding images should be directed to the editor. ***PLEASE NOTE: The copyright for all images submitted must be owned by the submitter; submission of images downloaded from the internet without prior permission is not acceptable.***

Authors of articles submitted are eligible for the NCNA's **Bason Literary Award**. It is given each year in recognition of outstanding contributions to the *NCNA Journal* and/or other numismatic publications.

Advertising in the Journal

Advertisement artwork should be submitted in "camera ready" digital form (300 dpi or greater) whenever possible; a clean business card can be submitted for one-third page ad requests. A $35 charge will be incurred if the NCNA is required to design an advertisement prior to its publication. Payment is due prior to the first insertion.

Advertising Rates

	One Insertion	Annual (4x)
One-Third Page	$20	$60
Half Page	$30	$100
Full Page	$60	$200
Back Cover (Full Color)	N/A	$300

Submission Deadlines for Articles and Advertisements

Issue 1 – February 1
Issue 2 – May 1
Issue 3 – August 1
Issue 4 – November 1

NCNA Journal

The Official Publication of the North Carolina Numismatic Association

Volume 49 2023 Number 2

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The *NCNA Journal* is published four times per year by the North Carolina Numismatic Association. The opinions expressed in the articles published are those of the authors and do not necessarily represent the position of the North Carolina Numismatic Association or the Editor.

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President's Message

Greetings fellow members of the NCNA. I hope that this issue of the NCNA Journal finds you well and discovering new collectables for your "treasure chest." It's hard to believe that we are half way through the year already! The 2023 NCNA Convention and Show is drawing near, and we look forward to seeing you there. With that said, I just wanted to remind you of the opportunities below and the importance of your engagement in the NCNA, not only as a reader of the journal, but as a valued participant in decisions regarding our organization.

Call for Nominations of 2024 NCNA Officers & Directors

As you know, each year the organization chooses officers and board of directors for the NCNA. Over the past few years, we've only had one nominee per position and as specified by our by-laws we have installed officers and directors by acclimation. I know there are many capable and willing folks out there. Help us connect with them by reaching out to and nominating someone for an officer or director position. Nominations for the following officer positions (each with a one-year term) are now being accepted for 2024; President, 1st Vice President, 2nd Vice President, Secretary, Treasurer. Nominations for three director positions (with terms through 2026) are now being accepted as well. **Don't forget that nominations must be received by August 1st** and must be made in writing and either mailed or emailed to NCNA Secretary Bill Graves at PO Box 1068, Lewisville, NC 27023, ***bgraves180@aol.com.***

Call for Nominations for 2023 NCNA Awards

We are already looking forward to the 2023 NCNA Convention and Show in October! Each year, at the convention, individuals are presented with awards to **recognize the contributions and achievements of outstanding individuals in the hobby**. Danny Freeman, chairs the committee which reviews nominations and selects recipients of the awards. Please review the awards below. Send your nominations to Danny at ***southerngoldcoins@yahoo.com***. **All nominations for awards must be received by August 13.**

- ***John Jay Pittman Award -*** This is the prestigious NCNA "Numismatist of the Year" award. The award is given in recognition of outstanding and enduring contributions to numismatics in North Carolina.
- ***Forrest & Tessie Michael Volunteer Service Award -*** This award is given in recognition of outstanding volunteer service to benefit numismatics in North Carolina through local clubs.
- ***Bason Literary Award -*** This award is given each year in recognition of significant contributions to numismatic education through published works.
- ***Ted Hendrick Memorial Dealer Award -*** This award is jointly sponsored by the Raleigh Coin Club and the NCNA, and is intended to

recognize an outstanding dealer who excels in service and quality, as well as a high level of ethics, energy, and enthusiasm.

- ***Young Numismatist of the Year Award -*** This award is given each year to a young collector (under 18) who is recognized for their outstanding contributions to the hobby, such as their leadership and engagement in their local club, passion for the hobby, and willingness to learn and help others.

NCNA Young Numismatist Scholarship Program

Also consider helping a young numismatist connect with the NCNA Young Numismatist Scholarship Program this year**.** This NCNA program **helps provide full tuition funding for one young collector each year to attend the ANA Summer Seminar** held in Colorado Springs, Colorado. Young collectors and their parents should consider this great opportunity. Local clubs are also encouraged to nominate deserving young club members as well. Please **submit applications by the December 31, 2023 deadline in order to be considered for the 2024 ANA Summer Seminar**. More information regarding the NCNA Scholarship Program can be found at ***http://ncna.club/yn-program/programs/*** on the NCNA website. Please email Bob Pedolsky, NCNA YN Coordinator, at rpedolsky@carolina.rr.com if you have any questions regarding the scholarship application process or the program itself.

New NCNA Scholarship in 2023:
G. Dean Whisnant Memorial Scholarship

Starting this year, we will offer a new NCNA sponsored scholarship in memory of G. Dean Whisnant. He was born on December 15, 1927 in Shelby, North Carolina. As a young boy, he lived through the Great Depression. He learned through those challenging economic times that education provides the opportunity to learn and grow and achieve goals. He truly believed that a solid education could provide more opportunities for an individual. He worked to obtain his education, and he was a successful banker in Shelby for over 40 years.

As an adult and as a father, Dean Whisnant instilled this same belief in education in his two daughters. He worked a busy banking career, but still spent quality time with his daughters and introduced them to many different subjects. As a collector of old U.S. coins, one hobby he introduced to them was numismatics. He brought home foreign and old U.S. coins and currency to them, and he taught them to care for the items, to appreciate them, and to understand their importance.

As a way to continue the legacy of Dean Whisnant, his daughter Kristy Whisnant Kretzschmar and her husband Todd are offering an annual scholarship in his memory. The purpose of this scholarship is to provide an individual the opportunity to gain an in-depth knowledge of numismatics through the American Numismatic Association's School of Numismatics Diploma Program. The scholarship will provide one individual each calendar year with the opportunity to obtain a "Numismatic Scholar" diploma through the completion

of six correspondence courses and a 200-question closed book final exam. Although in-person courses are offered through the American Numismatic Association, this scholarship covers only the correspondence courses. The total cost of this program is $500.00.

In order to be eligible for the scholarship, the applicant must:

(1) Complete and sign the attached application
(2) Be a current member of the North Carolina Numismatic Association
(3) Be a current member of the American Numismatic Association
(4) Be 14 years of age as of August 1st of this calendar year
(5) Provide an approval signature of a parent or guardian if under the age of 18.

Program costs for the ANA numismatic diploma program are as follows:
$100 - Diploma program registration
$43.95 - Introduction to Numismatics correspondence course
$50.95 - Grading U.S. Coins Today correspondence course
$77.95 - Detecting counterfeit & Altered Coins course
$54.95 - Modern Minting Process & Errors & Varieties correspondence course
$57.95 - Grading Mint-State U.S. Coins correspondence course
$200 - Diploma program final examination fee

However, when paid up front in full the total amount is $500.00. The NCNA will pay the ANA directly in the name of the scholarship program recipient prior to their beginning the course. The scholarship program recipient will be appointed an NCNA board member as their contact person throughout the process. A mentor will also be available through the ANA as well.

The recipient of this scholarship will be selected by a scholarship committee consisting of Kristy and Todd Kretzschmar, and three NCNA Officers/Board Members appointed by the NCNA President. The winner will be chosen on the basis of how the applicant can best utilize the fellowship to further numismatics in North Carolina. The recipient of this scholarship will be notified prior to the Annual NCNA Convention and Show and will be recognized at that event. More information on the American Numismatic Association's School of Numismatics Diploma Program can be found on the ANA website at https://www.money.org.

Feel free to reach out to me if you have questions on the scholarship application process. Go to the NCNA website for the scholarship application form. **Send all applications to me at ghcheek@earthlink.net or mailed with a postmark no later than August 31st to NCNA, c/o Greg Cheek, P.O. Box 185, Yadkinville, NC 27055.**

In closing, we look forward to hearing from you, as your suggestions and ideas are always welcome. I wish you abundant success in your collecting pursuits, and encourage all to find ways to get more involved in the hobby!

Greg Cheek, NCNA President

On the Cover for this issue of the NCNA Journal …

Bessie Coleman was born in January of 1892 in Atlanta, Texas to share cropper parents. In 1915 she moved to Chicago and lived with two of her brothers. They had both served in the World War and told her of women pilots overseas. She saved her money, learned French, and finally went to France in 1920. She learned to fly at the Caudron Brothers aviation school in a Nieuport Model 82, a two seat trainer version of the Nieuport Model 14. Bessie Coleman earned her license on June 15th 1921 from the *Federation Aeronautique Internationale (FAI).* Hers was the first license issued to an African American, male or female from FAI. This date is part of the reverse coin design.

Coleman's first exhibition was in September 1922 at Glenn Curtiss Field in Long Island NY. She bought her first airplane the following year, a Curtiss JN-4 Jenny. Over the next three years she did a bit of barnstorming and performed in many air shows around the country. She died tragically on April 26th, 1926 in Jacksonville, Florida when she fell out of her airplane when the controls became jammed; she was 34 years old. The US Postal Service issued a stamp in her honor in 1995. The quarter obverse was designed by Laura Gardin Fraser for the 1932 quarter design competition, and the reverse was done by Chris Costello. There are clad 2023 P-D-S mint business strike quarters, and clad and silver S mint proofs.

Note the eight designs below that were not chosen:

(By Paul Horner and images courtesy of the US Mint)

News from the Secretary & Treasurer

Halbert Carmichael is the NCNA Treasurer, and Bill Graves is the NCNA Secretary.

If you have questions regarding payment of your NCNA membership, please email Halbert at ***hhcarmichael@mindspring.com***. Halbert will continue to take care of all incoming membership applications/payments and other financial matters for the NCNA.

Please direct all NCNA membership renewals and payments to Halbert at following address: **Halbert Carmichael /NCNA**
PO Box 5625
Raleigh, NC 27605

Halbert will pass along your membership information to Bill Graves, as Bill maintains the NCNA membership records. Bill is also available to assist you with inquiries regarding membership status. You can send him an email at ***bgraves180@aol.com*.**

Halbert and Bill want to thank all of you who have renewed your NCNA membership in 2023! **If you've not done so yet, please renew yours as soon as you can so that you'll continue to receive the NCNA Journal**.

PLEASE NOTE: Look at the MAILING ADDRESS LABEL on your JOURNAL envelope! The label shows the year that your NCNA membership dues are paid through. **If it indicates 2022 or before, your membership renewal is due now**. If it shows 2023 or after, your membership dues are good through that year.

Join the NCNA Facebook page at *www.facebook.com/NCCollector*

Visit the NCNA Website at www.NCNA.CLUB

Notes from the Editor's Desk

Wow! We continue to be very blessed with so many great articles in this edition of the NCNA Journal. There's something of interest for everyone!

In his column, ***Young Collectors News***, Bob Pedolsky highlights the accomplishments of one our young numismatists, Mathew Devine. Bob also gives us a glimpse of "So-Called Dollars".

Tim Giambra is another first time contributor to the NCNA Journal with ***Satirical Medals of Karl Goetz.*** His article provides us with some interesting insights into the work of German medalist Karl Goetz.

Danny Freeman brings us another ***The Blast From the Past***, as he recalls the story of the famous "Hunt" brothers and his encounter with Nelson Bunker Hunt.

Perry Siegel presents ***Architectural Coins*** in this edition of ***The Ancient Guy***. Perry points out some very interesting ancient coins regarding Roman architecture, such as temples, statues, aqueducts, and more!

Bill Graves goes ***On the Record*** again with another book review. This time he provides highlights of Q. David Bowers' "Silver Dollars & Trade Dollars of the United States - A Complete Encyclopedia".

Mark Benvenuto, discusses the transition from the large to small cent in the mid 1800's by the U. S. Mint in ***Five Years, Four Designs, Three Cents: When Copper Went from Big to Small***.

Paul Horner presents an interesting article filled with history in ***A Neat Little Find: The Bank of North America***. Paul shares his discovery of an old check from that bank and the story that goes with it.

Perry Siegel shares the story of another member on the NCNA board of directors. In this edition of the NCNA Journal, the spotlight is on David Boitnott in ***Getting to Know Your Board.***

I'm sure that you will find these articles educational and fun to read. Please take time to enjoy them. Do you have a topic to share? Then go for it! Until next time – Greg

A Blast from the Past …

By: Daniel M. Freeman, NCNA LM#113

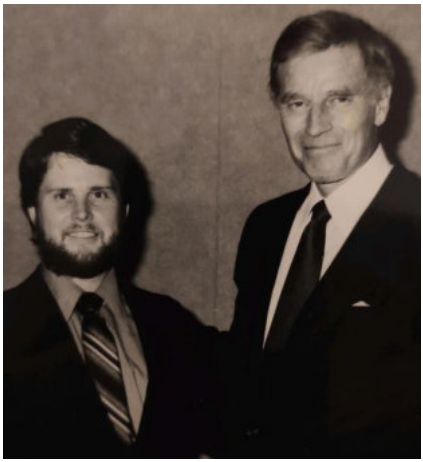
It humbles me when I think about how fortunate I have been in life. Especially, the people I have met. This is a story about one of those people.

Nelson Bunker Hunt. Texas oilman, Bible thumping Christian, race horse fanatic, and a staunch conservative that mistrusted the U.S. Government almost as much as he did communism. A son of a true Texan oil wildcatter, H.L. Hunt, he joined his father in the oil business. After his father's death, he took his inheritance and began drilling and speculating for oil. He was almost broke until he struck oil in Libya in 1961. It was one of the largest oil fields in the world. He founded Hunt International Petroleum along with his brothers Lamar and William Herbert. The discovery made the Hunts very wealthy. Like most successful businessmen, Bunker spread his money around. Real estate, cattle, mining, and his true love, horse racing. At the peak of his wealth, he owned more than 1,000 thoroughbred race horses all over the world.

As the 1960's were coming to their end, he did not like the way the world was looking. Political turmoil, the Vietnam War, the economic outlook was bleak. He was beginning to lose faith in the value of the U.S. Dollar. Because Americans could not own gold bullion at the time, he opted for the next best thing…silver. Early in 1970 he started buying silver bullion and futures contracts. Silver was trading in the $1.60 to $2.00 per ounce range at the time. Hunt steadily continued to increase his holdings. Then in 1973, the Arab countries declared an oil embargo against the U.S. for helping Israel against Egypt in their ongoing battle. Gaddafi had also come to power in Libya and nationalized (government – speak for "stole") the Hunts oil fields. Ole' Bunker doubled-down on his bullion and contract purchases over the next few years making millions. At the end of 1978 silver was trading in the $6.00 range. By August of 1979 the spot price hit $10.00. This is when the Hunts enlisted the help of some of their wealthy Arab friends. They took as much physical delivery and bought as many contracts as possible. By December the spot price had hit $25.00. Thinking they could corner the silver market, their buying was relentless. Silver continued to soar upward to $30 … $40 … $45. About this time, large users of silver started complaining to their government leaders. Tiffany's, the world famous jeweler in New York ran full page ads in the "New York Times" complaining about their cost of the precious metal, and how they had

been forced to raise their prices for silverware to the point that the "average person" could no longer afford to purchase them. The proper U.S. Government authorities saw the ads and took immediate action regarding purchasing commodities on margin. The Hunts were forced to slow down. (Now about that Tiffany ad…the "average person" didn't buy silverware from Tiffany's in 1980. They bought from Sears or J.C. Penny. Now they are both broke because of Walmart and the Chinese. We will talk about that some other time). Now back to Ole' Bunker.

Silver had briefly hit $49 in mid-January before receding some during February and early March. Then on March 27, 1980, a day that became known as "Silver Thursday", the price dropped due to heavy selling by worried investors. Trading closed at $10.80 per ounce. The Hunts were issued a $100 million margin call. They were strapped for cash and could not pay. They were obligated to purchase contracts at over $50 per ounce. They were going to lose billions! A billion was worth a lot in them days. A group of U.S. banks provided a loan of $1.1 billion so the Hunts could pay their brokerage firm to keep it from going under, which Wall Street feared could take the whole economy down. The Hunts were now out of the silver business. The government would hold hearings, investigations, etc., and force Ole' Bunker into bankruptcy. He had to sell his beloved horses and stables and a lot of real estate holdings. It took him and his brothers almost ten years to get it all worked out. During a Congressional hearing when he was asked about how much money he had, he replied "I don't have the figures in my head. People who know how much they are worth aren't usually worth that much. A billion dollars ain't what it used to be."



Danny & Charlton!

Being a true "Texas Wildcatter" all of this didn't seem to faze him much. Just another "dry hole" or a "blow-out". I would get to meet this man years later in 1987 at a political function in Washington. He was very cordial and spent about twenty minutes talking with me while we stood next to the free finger food. He really listened to me and asked questions. You could tell money and power never went to his head. Everyone else was trying to talk to "Moses" aka Charlton Heston

and get a picture. I asked Ole' Bunker was he gonna get a picture with Mr. Heston, he replied "Naw, I think he might catch a ride back with me later."
And one more thing, Nelson Bunker Hunt was born in 1926 in the town of El Dorado, Arkansas. The name of his birthplace…most fitting.

Until next time…

References:

- Time Magazine / Nation: He Has a Passion for Silver 04-07-1980 / Time Inc.
- Wikipedia / Silver Thursday / Wikipedia.org
- Independent / Nelson Bunker Hunt dead / Rupert Cornwell 10-23-2014 / www.independent.co.uk

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Are you a young numismatist or do you know a young numismatist who might be interested in applying for the

NCNA YN Scholarship?

Please contact Bob Pedolsky, NCNA YN Coordinator:
rpedolsky@carolina.rr.com.

Inherited a coin collection?

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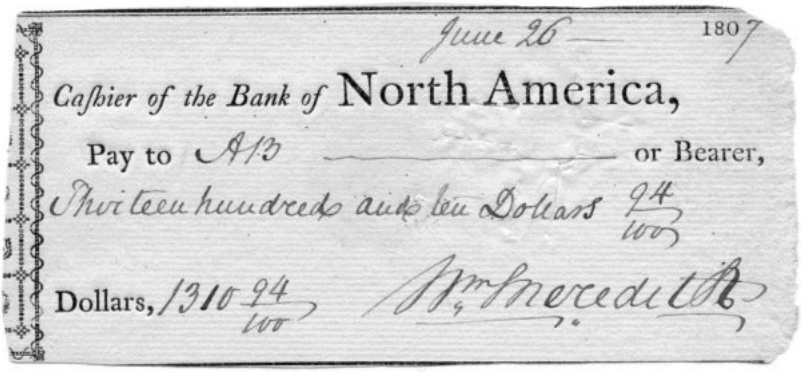
A Neat Little Find:
The Bank of North America

By Paul Horner

Last December your author stopped at one of the many antique malls in the state. It seems that a fresh look around one of these places is worth it about once every six months. Numismatic finds are usually of the over-priced / ho-hum variety, but you never know. This was one of those rare times when it was worthwhile. In one show case was the item pictured here: a check from the Bank of North America. For $25 a piece of history from 1807 was to be had.


June 26 1807
Cashier of the Bank of North America,
Pay to AB or Bearer,
Thirteen hundred and ten Dollars 94/100
Dollars, 1310 94/100
Wm Meredith

Actual size: 5 5/8" x 2 ½" *Image courtesy of the Wolfpack Hoard*

Check[1] on the Bank of North America, dated June 26, 1807 for $1310.94, payable to "AB" (who was "AB"?) signed by Wm Meredith. Wm Meredith was likely the account holder. Neither AB nor Wm Meredith were stockholders or directors in the bank per published listings (Lewis, 1882). In 1807 the bank president was John Nixon and Henry Drinker, Jr. was cashier. Laid paper, made by dipping a wire sieve into a vat of diluted fibers, shaken and allowed to dry. This has a left end indenture. A design (indenture) separated the stub from the check, the indenture was cut in an uneven manner so the stub and check could be mated back together for verification if warranted. A cut cancellation on this note shows it "went through the system" and was done with a cancellation hammer with a raised "X" shape on the face.

The Bank of North America: The First Chartered Bank in the Country

1780 was not looking good for the fledgling national government. The War was dragging on, Charleston, SC was lost to the British in May, the country was broke, paper money of the Continental Congress was worthless and then on New Year's Day 1781, there had been a mutiny of unpaid Pennsylvania soldiers.

"The Congress is finally bankrupt. Last night a large body of inhabitants, with paper dollars in their hats by way of cockades, paraded the streets of Philadelphia, carrying colors flying, with a dog tarred, and, instead of the usual appendage and ornament of feathers, his back was covered with the Congress

paper dollars…This example was directly followed by the jailer, who refused accepting the bills in purchase of a glass of rum, and afterwards by the traders of the city, who shut up their shops, declining to sell any more goods but for gold and silver."

Rivington's Gazette
May 12, 1781

The *Pennsylvania Bank* was conceived on June 8th, 1780 as a means to supply the troops in the Continental Army. This bank opened on July 17th, 1780 and operated for about a year and a half. The Pennsylvania Bank never really operated as a true bank and was never chartered by Pennsylvania or the Continental Congress. It finally wound up its affairs and closed for good near the end of 1784. As such, it has never been recognized as the *first* bank in the country.

The financial situation was clearly desperate. Robert Morris[2] developed a proposal for a national bank: *The Bank of North America.* This bank was chartered by the Confederation Congress on May 26th, 1781 with the intent of becoming the central bank of the new country. Most of the investments of the Pennsylvania Banks' founders were rolled over into the new Bank of North America. Initially, 1,000 shares of stock at $400 was offered, with 4,000 additional shares offered in 1784. Subscriptions were slow to bring in specie (gold and silver): with only about $70,000 taken in by the fall of 1781. In August 1781, the French frigate *La Résolue* arrived in Boston with about $470,000 in specie, a portion of the money loaned by France, negotiated in part by Benjamin Franklin. The bill of lading was signed by Tench Francis, the cashier of the Bank of North America. It took 16 ox teams two months to transport coins to Philadelphia and into the new bank (Hammond, 1967 pp 49-50). On the last day of the year, 1781, Congress passed an ordinance incorporating it as the *President and Company of the Bank of North America*. The bank opened on January 7th 1782, at 307 Chestnut Street, Philadelphia. This was the first real bank on the North American continent. The bank accounts in the early years were all kept in Mexican (Spanish) dollars and ninetieth parts thereof[3]. Most of the states passed acts recognizing the Bank of North America. In 1782, North Carolina joined the ranks and passed *An Act for the Security of the Bank of North America,* affirming the provisions of the national act. So, the Bank of North America can be considered the first North Carolina bank. That means…you *need* a note from this bank!

After a few months, the bank was operating favorably, making business loans and circulating demand notes. The bank was also helping to cover the debts of the treasury. Initially the United States held 63% of the bank's stock. By July 1783, all of the government stock, $253,000, had been sold to cover debt. With good management and sound investments the bank prospered. By 1784 the directors declared a dividend of 14%, making bank stock the most desired investment, and a new offering of 1000 shares at $500 was offered.

The President, Directors and Company of the Bank of North-Americapromise to pay to the Bearer, on demand, One Ninetieth of a Dollar. I
August 6, 1789.
Tench Francis, Cashier.
One Penny Specie.
One PENNY Specie. I
Printed by B. F. BACHE, Philadel.hia

Image courtesy of Tim Giambra

The most commonly available Bank of North America notes from the 18th century are the small 1 pence / 1/90th dollar notes. Several plate letters are known, "I" shown here, is on both sides of the note (the back image is flipped vertically). Tench Francis, (printed signature) was cashier 1781-1792. These along with 3 penny or 3/90th of a dollar notes were printed by B F Bache[4], Philadelphia.

In 1784, a number of citizens proposed to organize a new bank, the *Bank of Pennsylvania*. The Bank of North America, to quash this competition, refunded $100 per share with interest on its new stock offering. In 1785, trouble came again when residents of Chester County Pennsylvania petitioned for the state to revoke the charter of the Bank of North America. Among their grievances: usury, extortion, favoritism, etc. etc. The controversy grew and on September 13, 1785 the Pennsylvania state charter for the Bank of North America was repealed. The bank continued to operate under its *national* charter but desperately wanted to get its Pennsylvania charter back. On March 17, 1787 a new Pennsylvania charter was obtained, although with many restrictions on the bank's business. The Bank of North America was hereafter operating under its new Pennsylvania state charter and no longer as the central bank of the country. In 1789 the new Constitution was adopted, with Alexander Hamilton overseeing the new Department of the Treasury. He proposed a new national bank be formed to assume the central bank role that the Bank of North America once performed. On February 19th 1791 the first Bank of the U. S. began operations.

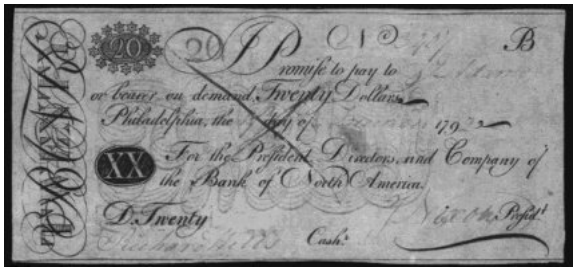


Image courtesy of Heritage Auctions

The bank notes of the 1780s and 1790s are all extremely rare, with checks and drafts being slightly more common. The $20 bank note shown is a contemporary counterfeit and is the Newman plate note, Heritage 2015 auction, lot 18552 brought $3290.00 Hoober 305-59; Haxby unlisted.

In 1792, stock of the Bank of North America, the Bank of the United States and the Bank of New York were the first shares traded on the New York Stock Exchange. By 1795, new banks were operating in New York, Boston, Providence and Baltimore. Banking in America had arrived.

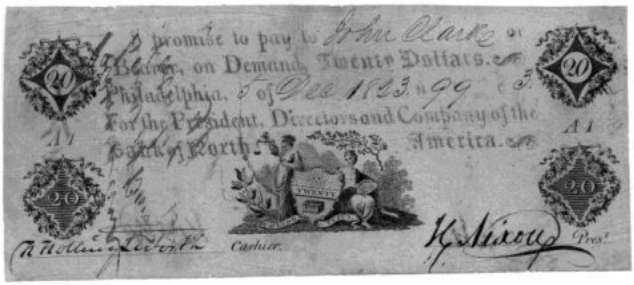

promise to pay to John Clark or
Bearer, on Demand, Twenty Dollars.
Philadelphia, 5 of Dec 1823 99
For the President, Directors and Company of the
Bank of North America.
Cashier.
Pres.

Image courtesy of The Wolfpack Hoard

Note the full corporation name: President, Directors and Company of the Bank of North America. Genuine and counterfeit notes of this general design in $5, $10 and $20 denominations dated in the early 1800s are occasionally available to collectors. This genuine note is dated 5 Dec. 1823, the pay order is printed in red. The signatures for H (Henry) Hollingsworth, cashier and H (Henry) Nixon, president are correct. The back (not shown) is endorsed: "Jacob Weaver/ Presented and / paid at Bank / November 1864 / T.C. (?) Hoober 305-62, Haxby G218A.

In the re-charter of 1825, the title of the bank was formally changed to *The Bank of North America.* Look again at the 1807 dated check, notice that the bank name for 1807 is technically incorrect! The Bank of North America operated throughout the "Obsolete Bank Note Period."

Image courtesy of Heritage Auctions

John Richardson, president, 1840-1857 shown at left. Heritage Nov 2021 auction 62207, lot 95189 realized $210.00 Hoober 305-41, Haxby G84A. Obsolete notes from the 1850s are common.

In October 1864, the bank looked to reorganize as a National Bank. Letters and memorials[5] were sent by the directors and stockholders to the Comptroller of the Currency, Hugh McCulloch, to retain the name as *Bank of North America.* It was felt that adding "National" to the title was "unnecessary and ill-advised." Eventually McCulloch was convinced that in light of the history as the country's

first bank, the name could stand unchanged. Thus, the Bank of North America was the only national bank chartered without "National" in the title.

Image courtesy of Heritage Auctions

The Bank of North America, charter #602, only issued large size notes. Charter 602 original series $5 Fr. 397a PMG XF 45 Jan 9 2020 FUN Currency Signature Auction – Orlando #3576, Lot 21582 realized $6,600.00 There were at least five other banks that issued national currency with similar "National Bank of North America" names: Boston, Massachusetts charter 672, Chicago, Illinois charter 6290, New York, New York charter 1373, New York, New York charter 4581 and Providence, Rhode Island charter 1036.

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The last word…

1923 saw the beginning of a series of mergers and acquisitions that finally resulted in 2008 with the remnants of the Bank of North America as part of Wells Fargo.

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This Bank of North America building was built in 1893, and demolished around 1959.

Notes:

1. Checks and drafts are similar instruments. Checks are drawn on a depositor's account, while drafts are against funds of the bank.
2. Robert Morris (1734-1806) is known as the "Financier of the Revolution." By 1775 he was the richest man in America. He signed the Declaration of Independence and was one of the founders of the financial system of the country. He was elected by the Congress as Superintendent of Finance on February 20th, 1781, and established the Bank of North America.
3. Robert Morris, being the quintessential "money man" of the day had ascertained the relative values of silver and gold relative to each of the colonies currency, English pounds, Spanish reales, etc. He determined that Spanish 8 reales was equivalent to 7 shillings 6 pence sterling, or 90 pence. Hence the denomination of 1/90th of a Spanish dollar (8 reales) being the equivalent of one English penny.
4. Benjamin Franklin Bache (1769-1798) was the grandson of Benjamin Franklin. He worked in Benjamin Franklin's print shop and printed the fractional notes of the Bank of North America.
5. Memorials were formal letters commonly sent by groups of citizens or corporations to legislatures and congress hoping to influence upcoming legislation.

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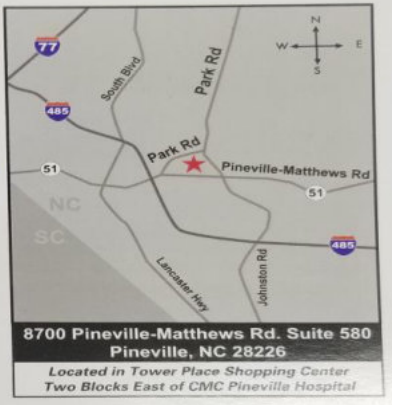

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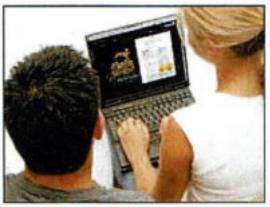

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Five Years, Four Designs, Three Cents: When Copper Went from Big to Small

By Mark Benvenuto

It has been just over a decade since Canada decided to put an end to their one-cent coin, which means it's been about that long since voices in Congress have been going on about whether or not we should put an end to ours. Our one-cent pieces – pennies, to much of the general public – have been soldiering on since 1982 as zinc pieces with a bit of copper over them to keep them looking like the cents that came before them for so many years. The chances are slim that the year 2023 will see some big change in our "copper" cents. But there have been times of serious change before. Let's take a glance at one of those times, and see just what sort of collection we might assemble.

The End of the Large Cents – 1856 and 1857

The United States Mint had been pounding out copper cents since 1793, and had done one downgrade in terms of weight by the time production costs caught up with copper again in the late 1850's. By that decade, the Mint had gotten pretty good about knocking out several million cents per year, with 1851 seeing just a hair under 10 million. That certainly seems like a large number when we look at collecting possibilities today. Yet when we note that North Carolina reported 869,039 people in the 1850 Census, we have to conclude that copper, large cents might not have been all that common to the people who might actually have used them.

Right now it's not too tough to get our hands on any of the large cents of the 1850's, with only the 1857 and a couple of the scarcer varieties being expensive. We can argue that the 1857 is probably an overpriced piece, since it's not really all that rare. The official Mint tally is after all 333,546 pieces. If we are just looking for a single piece though, to become part of a copper collection from this time of change, well, then $100 will probably serve us pretty well. It can land any of the common dates, like the 1856, in a grade such as very fine, or VF-20.

The Flying Eagles – 1856 (maybe) through 1858

The Flying Eagle design of Mr. James Longacre was a hatchling that took wing in 1856, but only in a small way. Plenty has been written about whether this was a trial piece, or a souvenir for the powerful of Washington, DC, or some other idea from the Mint. For us in the

collecting community right here and right now, we'll simply say it is an expensive piece to try to add to any collection.
An 1857 Flying Eagle cent, or its younger sibling, the 1858, is easier to collect by far than any 1856. The 1857 saw a mintage of more than 17 million pieces, and the 1858 saw one of more than 24 million. Each one of these was a record at the time they were produced. Today we can spend a lot for one of them in a mint state grade, but if we are willing to hop down to something like that VF-20 grade, the price drops to about $75. All things considered, that's a pretty affordable classic one-cent piece.

An Indian Head – 1859

Mr. Longacre must have been a busy man as the 1850's got old, since he also produced the now famous, classic Indian Head cent. His new design was a major league change from the Flying Eagle cent, and has become one of the most recognizable images in United States coinage. We can only imagine he was pleased with not only the design but the volume of production for this new coin. In 1859 there were 36.4 million of these new cents pounded out, a number that broke all the previous records. That large number translates to pretty small ones today, at least when we are talking about prices. Certainly in the upper circulated grades, an 1859 Indian Head cent is pretty affordable.

We should probably make a point here about grading and the Indian Head cents. Because these coppers are a favorite among many collectors, the price tags remain fairly high when we are talking about the various mint state grades. For example, in MS-60 one of these earliest of Indian Head cents costs about $350. That's a lot for a single cent, but is paltry when we look at the MS-65 version, and its $2,100 price tag. The reason we mention this is that we should also comment on how to buy them – meaning in a slab. For this type of outlay, it's always worth being sure of what grade you have actually purchased. The third-party grading services who slab these cents in the high-end grades do us collectors a service as well. They ensure we have the grade we paid for, and ensure we do not end up with buyer's remorse should we decide to sell at some later time.

New, improved Indian Heads – 1860 and onward

While plenty of ink has been spilled about why the one-cent coin got smaller, not nearly as much has been noted about why the Indian Head cents saw a design change on the reverse in 1860. That second year of issue the laurel wreath had withered away, and an oak wreath and federal

shield had taken its place, a design which stayed there throughout the lifetime of the series. And even though the mintage of the 1860 was not as high as that first year, enough were made that they are pretty common, and generally affordable today. A person can do pretty well spending no more than $50.

How many cents in five years?

From 1856 to 1860 we went through five years of issue, four designs – if we count that shield change as two designs – three types of copper cents, and even two different sizes. Definitely, a lot was going on at the time, at least when it came to our one-cent coppers. Assembling some type of one-cent set from these years can be a fun collecting challenge today.

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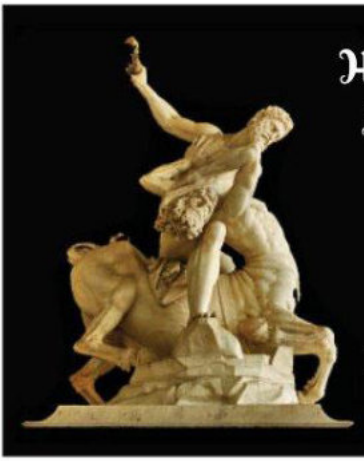

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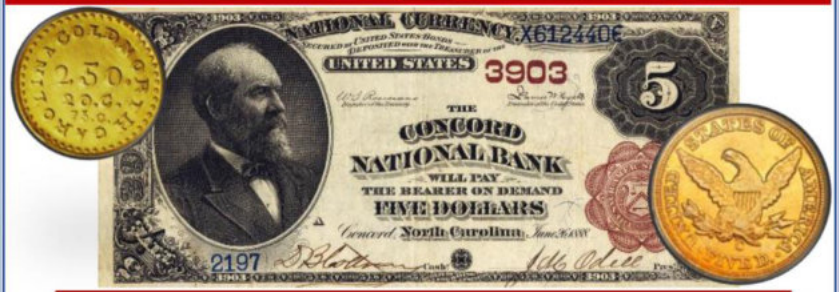

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NC

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Aug. 12-13 **Sa: 10a-5p** **Su: 10a-3p**	**Statesville, NC** *27th Annual Iredell-Statesville Coin Club Show* Statesville Civic Center 300 South Center Street, 28677 Contact: Bill Brewer - 704.450.1639
Sept. 9-10 **Sa: 10a-6p** **Su: 10a-4p**	**Raleigh, NC** Rare Coins of Raleigh Coin & Currency Show NC State Fair Grounds, Martin Bldg. 4285 Trinity Road, 27607 Contact: Shanna Millis– 919.790.8544
Sep. 29-30 **Oct. 1** **Fr: 10a-6p** **Sa: 10a-6p** **Su: 10a-3p**	**Concord, NC** ***NCNA Convention and Coin Show*** **Cabarrus Arena and Events Center** **4751 Highway 49 North, 28025** **Contact: Perry Siegel – 704.488.4787**
Oct. 14-15 **Sa: 10a-5p** **Su: 10a-4p**	**Jacksonville, NC** *Jacksonville-Camp Lejeune Coin Club Show* Hilton Garden Inn 1016 Jacksonville Parkway, 28546 Contact: Calvin Lindsey – 910.548.3963
Nov. 18-19 **Sa: 10a-5p** **Su: 10a-3p**	**Raleigh, NC** *Carolina Coin & Stamp Show* North Carolina State Fairgrounds, Holshouser Building 4285 Trinity Road, 27607 Contact: Clayton Brewer – 910.574.4635

SC

Jul. 28-30 **Fr: Noon-6p** **Sa: 9a-6p** **Su: 10a-3p**	**Ladson, SC** *Low Country Summer Coin Show* Exchange Park Fairgrounds 9850 Hwy. 78, 28456 Contact: Richard Smith – 843.797.1245

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Oct. 14 **Sa: 9a-5p**	**Florence, SC** *Pee Dee Area Coin Club Annual Coin Show* Florence/Darlington Technical College – SIMT Building 1951 Pisgah Road, 29501 Contact: George Smith – 708.549.9811
Oct. 21 **Sa: 9a-3p**	**Sumter, SC** *Sumter Coin Club Annual Coin Show* Bethesda Church of God Fellowship Hall 2730 Broad St., 29150 Contact: Glenn Heimburger - 803.316.3899
Oct. 26-28 **Th: 10a-6p** **Fr: 10a-6p** **Sa: 10a-5p**	**Greenville, SC** ***Annual SCNA Convention and Coin Show*** **TD Convention Center** **1 Exposition Drive** **Contact: Bill Latour – 843.532.5089**

VA

Jul. 22-23 **Sa: 10a-5p** **Su: 10a-4p**	**Annandale, VA** (also, Dec. 9-10) *Annandale Coin Show* Northern Va. Comm. College, Ernst Comm. Cultural Center 8333 Little River Turnpike, 22003 Contact: Wayne Herndon – 703.385.0058
Aug. 5-6 **Sa: 10a-6p** **Su: 10a-4p**	**Vienna, VA** (also, Nov. 4-5) *Vienna Coin and Stamp Show* Vienna Community Center 120 Cherry Street, 22180 Contact: Darren Coker – 703.532.6640
Aug. 26-27 **Sa: 9:30a-5:30p** **Su: 9:30a-3:30p**	**Salem, VA** (also Nov. 4-5) *Salem/Roanoke Valley Coin Shows* *A*merican Legion Post #3 710 Apperson Drive Contact: Will Camp – 540.943.2267
Sep. 22-24 **Fr: 10a-6p** **Sa: 10a-6p** **Su: 10a-2p**	**Fredericksburg, VA** ***VNA Convention & Coin Show*** **Fredericksburg Expo Center** **2371 Carl D Silver Parkway, 22401** **Contact: Richard Schornak – 757.659.0235**
Oct. 7-8 **Sa: 10a-5p** **Su: 10a-4p**	**Virginia Beach, VA** Virginia Beach Coin Show Virginia Beach Convention Center 1000 19th Street, 23451 Contact: John Kolos - 757.331.1530

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Satirical Medals of Karl Goetz

By Tim Giambra

Collectors' interests can change as we're exposed to new things. I'm a collector of history and stories as much as I am of coins and paper. I recently came across some World War I-era medals created by German medalist Karl Goetz. Goetz's work tells a lot about the German view of the world from World War I through the Nazi era. I've discovered his work is rich in history and tells significant stories of the time. This was the spark that started me collecting this numismatic niche. Before we examine items, we'll take a brief look at the man. Information on Goetz is limited at best. In 1965 Gunter W. Kienast was researching this topic and found only trivial data, mainly lists of medals from auction catalogs. His break came when he was able to contact Goetz's son Guido, who provided information to allow Kienast to publish the most comprehensive book to date: ***"The Medals of Karl Goetz."***

Goetz was born in 1875 in Augsburg, Germany where he began his education in the arts. He then moved on to art schools in Dresden, Leipzig, Berlin, and Dusseldorf. In 1904 he settled in Munich, making it his home until his death in 1950. He created 633 documented medals in his lifetime, 175 of which are considered "satirical" in nature. These medals are not common in the US. They are much easier to find in Western Europe. Most coin shows I've attended are completely devoid of any specimens. Procuring a complete collection of Goetz medals would be virtually impossible and even assembling a set of the satirical medals would be quite difficult.

The majority of mintage figures are lost to history. According to son Guido, most records were destroyed during allied air raids on Munich during World War II. His most common medal was commemorative in nature. K-385 celebrated Hindenburg's 80th birthday and had a mintage in excess of one million. Most Goetz medals were produced in far less quantities. Today they are scarce to rare. His preferred method of production was casting, but he also produced dies for some medals to be struck, reduced in size from the cast version. These were minted in bronze, silver and gold by Bayerisches Hauptmunzamt, the Bavarian State Mint. Where did Goetz get his ideas? He kept up with events of the day through his avid newspaper reading. His medals reflected both his and the German people's reactions and beliefs about the events of World War I and the revolutions that followed.

Images courtesy of the Author
Goetz medal, cast bronze, 58.0 mm, K-132, Obverse & Reverse

An early Goetz medal is designated K-132, ***"The Russian Ambassador Receives the Serbian Assassins."*** The obverse depicts a man with a gun in his belt and a bomb behind his back running past a post marking the Sarajevo city boundary. The date June 28th, 1914 is the date of the assassination of the Archduke Franz Ferdinand. The inscription DER FUNKE DES WELT BRANDES translates to ***"The spark of the world fire."*** On the reverse we see the Russian ambassador to Serbia, Nicholas Hartwig, with a purse in his hand, receiving three Serbian men, one with a gun and out-stretched hand. The inscription DER RUSS GESANDTE VON-HARTWIG EMPFANGT SERB MÖRDER translates to ***"The Russian Ambassador von Hartwig receives the Serbian Murderers."*** KG (Karl Goetz) is in exergue.

Image from the public domain
Archduke Franz Ferdinand

The medal depicts events surrounding the assassination of the **Archduke Franz Ferdinand** (heir presumptive to the Austro-Hungarian throne) and his wife Sophie (Duchess of Hohenberg) on that fateful day. Ferdinand and his wife were visiting Sarajevo as part of his duties as inspector-general of the Austro-Hungarian armed forces. At the time, Serbia was under control of the Austria-Hungarian Empire. A pro Serbian nationalist group called Black Hand, which had close ties to Serbian military and political leaders, learned of the visit and decided their goal of an independent Serbia could be furthered through the

killing of the Archduke. Black Hand deployed assassins along Ferdinand's planned motorcade route from the train station to the Governor's palace. The first man failed to act, likely due to lack of resolve. The second, Nedeljko Cabrinovic, threw his bomb at Ferdinand's car. The bomb went off behind the Archduke, injuring occupants in the following car as well as spectators. The remaining assassins were unable to act as the motorcade took off at high speed. The couple arrived at the Governor's residence and Ferdinand asked,"So you welcome your guests with bombs?" Officials discussed what to do next, including keeping the couple safe while troops were brought in to line the return route. Governor-General Oskar Potiorek vetoed this as his troops would not have proper dress uniforms. He asked "do you think that Sarajevo is full of assassins?" It was decided, with some marginal additional protection, the royal couple would take a less crowded route to the local hospital to visit the wounded from the first assassination attempt. In the confusion, the drivers were not told of the change in plans. The motorcade started down the original return route. At some point, the Governor noticed the route was incorrect and called for the motorcade to stop. The driver of Ferdinand's open top car attempted to shift to reverse, but stalled.

Image from the public domain
Assassin Gavrilo Princip

Assassin Gavrilo Princip happened to be nearby, noticed the motorcade had slowed, and was able to jump up and fire the shots that killed the couple. The assassination sparked outrage. Austria-Hungary declared war on Serbia and a series of cascading alliances and interrelated diplomatic and military escalations ended up triggering World War 1 one month later.

Goetz wanted responsibility placed on Russia for the spark that started the Great War. Russia was a key supporter of Serbia and had previously intervened to protect interests of the Serbian people. In 1908, Austria annexed Bosnia along with many ethnic Serbs, and Herzegovina directly into their empire. Russia had earlier consented to this, but they were angry Austria did not help them acquire the Dardanelles. Because Bosnia contained ethnic Serbs, Serbia wanted it for their empire. This medal depicts in powerful yet simple imagery, the German feelings about the spark that cascaded to start World War I.

Image created with mapchart.net

Europe in 1914

Notes:

1. The Kienast numbering system is the standard method used to catalog Goetz medals. A "K" is followed by a sequential number, indicating the general order of production.

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- https://net.lib.byu.edu/estu/wwi/comment/sarajevo.html
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- https://en.wikipedia.org/wiki/Gavrilo_Princip#/media/File:Gavrilo_Princip,_cell,_headshot,_bw.jpg

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Young Collector's News

By Bob Pedolsky

Welcome YNs of all ages, and **Congratulations to Mathew Devine!** Before I get into this journal's topic, I would like to congratulate Matthew Devine on **winning a full scholarship to the ANA Summer Seminar**. Matthew has assisted at the NCNA show in October for the past few years, working at the youth table and with the YNs who come through. He has also exhibited at the show and, recently, has had an article published. Matthew is in the National Honor Society and is entering college this coming fall. I was pleased to hear that the NCNA board decided to grant Matthew a stipend for the trip to the ANA Summer Seminar. I know he had a great time, and we look forward to his report on the seminar and trip! I am very proud of Matthew and his accomplishments.

Exploring "So-Called Dollars"!

So, with the arrival of summer it might be time to explore history through numismatics. For me the history that coins divulge is one of the most appealing aspects of collecting coins. I always find Perry Siegel's articles on ancient coins fascinating. His knowledge about the coins and how they depict the events of history make the coins come alive.

Regarding U. S. coins, much of the early coinage has allegorical representations depicting our victory of independence from Great Britain. Our "Liberty Cap" coinage, taken from Roman times, represents a slave that has been given his freedom. Then there is the Eagle, used on the reverse of our silver and gold coins that symbolizes our military and imperial might.

Through the years, the images have changed. Some of them have been magnificent, with Hermon A. MacNeil's Standing Liberty quarter and Augustus Saint-Gaudens Twenty Dollar gold piece, to name a couple. Unfortunately, and for the most part, the representation of Liberty has evolved to be depicted by former presidents. Most of the allegorical depictions on standard U. S. coinage have become a thing of the past.

Opening up the possibilities of artwork and history on coins started in 1892, as the U. S. started to produce commemorative coins. The first was the Columbian Exposition held in Chicago in 1892-1893. The Half Dollar depicts Columbus on the obverse. On the reverse, his flag ship,

1892 Columbian Half Dollar
Image courtesy of Heritage Auctions – ha.com.

the Santa Maria, is above two hemispheres. The quarter, also for the Chicago Expo, depicts Queen Isabella I of Spain on the obverse, and on the reverse, a kneeling female with a staff and spindle, emblematic of women's industry. Both coins have the usual verbiage required by law, and are a nice diversion from the usual coins of the times.

If you really want something that provides not only history, but innovative designs, then we might look at So-Called Dollars (SCD). So, what are So-Called Dollars? So-Called Dollars are medals approximately the size of a silver dollar that were struck to commemorate a U.S. historical event. Struck since the early 1800's, they fall into two broad categories:

- Those associated with a major fair or exposition such as the 1892-1893 Columbia Exposition
- Those associated with an event in U.S. history, such as the completion of the Erie Canal in 1826

Using the Chicago Columbian Exposition as our template, medals that are considered So-Called Dollars were produced as souvenirs for the public. The choice of possible designs was immense. Over 180 different SCD's were produced with over 80 designs in different combinations. The designs included over 45 depicting architectural designs, over 40 with Columbus, and four with Ferris wheels. The number of medals dwarfed anything produced for any fair, before or after.

Without the constraints of the verbiage needed on U. S. coinage, the potential for innovative artwork opens up for the designers. Using Columbus, compare the commemorative half dollar to the dramatic design of Columbus landing in the New World, with his ship and some of his men behind him, by Augustus Saint-Gaudens (HK-223). It invokes the historical drama of the event! Then there is the depiction of his flag

ship, the Santa Maria, on HK-225, with the detail more realistic compared to the half dollar.

HK-223 So-Called Dollar
Image courtesy of Heritage Auctions – ha.com.

Or, imagine being a young numismatist during that time period and seeing some of the new inventions and wonders of the world and your first encounter with "The Greatest Mechanical Achievement of the Age." At a height of 264 feet weighing 4300 tons and a capacity of 2160 people… a Ferris wheel! Imagine the thrill of being on that "ride" for the first time and taking home one of the first medals that used aluminum (as a metal for coins) depicting the Ferris wheel as a remembrance. Truly history in your hands.

SCDs from the 1820's to the 1960's depict historical events and people, inventions and discoveries, individual buildings, scenes of entire landscapes, and both allegorical and accurate representations of events. The magnificent artwork from artists makes history come alive.

There are two main books associated with SCDs:

- *So-Called Dollars, an Illustrated Standard Catalog*, by Harold E. Hibler and Charles V. Kappen
- A new book, just published, *So-Called Dollars volume 1: United States Expositions*, by Jeff Shevlin and William D. Hyder. The advantages of the new book are color photography, updated listings, and in-depth details. Hopefully, volume 2 will be issued shortly covering the remainder of the different categories that the Hibler-Kappen book covers.

With either book, I believe you will enjoy the history and the artwork. So, if you want to see history come to life, check out some SCDs this summer, travel to the past and have fun!

Architectural Coins

By Perry Siegel

Among the most interesting themes on ancient coins are architectural types. From temples, triumphal arches, columns and statues, to the more practical bridges, aqueducts, and ports, the architectural scenes on ancient coins not only span a wide range of types, they display structures that actually existed. In some cases, such as the famous Colosseum (Flavian Amphitheater) and Trajan's Column, these fabulous monuments remain largely intact today. In other cases, such as the Circus Maximus and Trajan's Forum, they still exist but mostly in ruin. In still other situations, many coins depict buildings that have disappeared from history without a trace, and therefore can only be imagined from these contemporary views. The seeming accuracy and fineness of detail present on such ancient coins is quite striking. It has been speculated that ancient coin artists first made sketches of their designs on papyrus or parchment while viewing the structure, and then executed the work from these drawings.

One of the earliest coins to include a structure as part of their designs were silver staters struck in the city of Knossos on the island of Crete. According to Greek mythology, Minos was the first king of Crete. He was a cruel tyrant who demanded that Athens, which was one of his provinces, make a payment every nine years of seven youths and seven virgins. Minos would feed them to the legendary Minotaur, a half-man, half-bull who was held in the Labyrinth, a large walled maze. To stop this brutal tribute, the Athenian hero, Theseus, had himself sent as part of the required tribute. Using a ball of twine to find his way, Theseus was able to navigate the Labyrinth successfully and kill the Minotaur in his den. These early coins beginning around 425 B.C. show the figure of the Minotaur running and a labyrinth. A similar issue, struck roughly 100 years later, displays a beautiful bust of the goddess Hera with a very intricate labyrinth on a silver drachm, as seen below.

Most buildings are engraved on coins to show a two-dimensional view of the front façade, sometimes called the front elevation, of the structure. Ancient temples and many other buildings were designed so that the front façade was the most important element of the composition, and this frontal view was commonly exhibited on coinage in two dimensions. Two such examples are the façade of the temple of Jerusalem and the temple of Artemis at Ephesus. As shown below, the silver tetradrachm or sela of the Bar Kochba Revolt of the Jews against the Romans, displays on the obverse the façade of the temple of Jerusalem with a showbread table within, and on the reverse a bundle of lulav (palm branch joined with myrtle and willow branches) with an etrog (citron fruit) to the left. This coin was overstruck on a Roman coin in year two (A.D. 133/134) of the revolt. To the right of that can be seen a spectacular cistophoric tetradrachm struck under the emperor Claudius. It depicts a cult statue of Diana, the Roman version of the Greek goddess of the hunt, Artemis, inside the temple of Artemis (Diana) in Ephesus, a Greek port city on the west coast of modern-day Turkey. One of the Seven Wonders of the Ancient World, the original temple of Artemis burned down on July 21, 356 B.C., supposedly the same night that Alexander the Great was born. Approximately six years later, the building of the new temple of Artemis was begun on the same site. The new building was surrounded by marble steps that led to a more than 400-foot-long terrace. Inside stood 127 60-foot marble columns and a statue of Artemis. The temple was largely destroyed by Ostrogoths in A.D. 262, and it was not until the 1860s that archeologists dug up the first of the ruins of the temple's columns at the bottom of the Cayster River.

Among their many pursuits, the ancients also invented the three-dimensional graphics system called *linear perspective*. Below is a bird's eye view of the most iconic landmark of ancient Rome and one of the new Seven Wonders of the World, the Colosseum. The ancient name of the Colosseum was the Flavian Amphitheater after the Flavian Dynasty founded by the emperor Vespasian. Constructed from sand and stone over a period of eight years during the reign of Vespasian, this incredible building was ultimately completed in A.D. 80, not long after Vespasian had died and his older son Titus had assumed the role of emperor. Dedication ceremonies were conducted in June of that year and celebrated on one of the most famous of all ancient coins, the 'Colosseum sestertius' of Titus. The Colosseum had a seating capacity of over 50,000 people, but reportedly could hold upwards of 100,000 people. Under Titus, the first games included athletic performances, tragic dramas, and wild animal

hunts. Gladiators from all over Italy came to show off their skills in battle, creating an exciting pastime for the citizens of Rome.

Another interesting coin in perspective, Nero's popular bronze sestertius, displaying the temple of Janus with latticed window and garland hung across closed double doors, has an interesting story behind it. The temple of Janus was one of Rome's most ancient centers of worship. It was said that Romulus had built it after he made peace with the Sabines, and that it was king Numa who decreed that its doors should be opened during times of war and shut during times of peace. In all of Roman history until the reign of Nero, the temple doors had been shut perhaps five or six times – once under king Numa (who originated the tradition), once at the end of the Second Punic War, three times under Augustus, and, according to Ovid, once under Tiberius. In A.D. 65, when peace had been generally established in the Empire, Nero had the temple's doors closed. He marked the event with great celebrations and issued a large and impressive series of coins. The inscription on this issue states, "the doors of Janus have been closed after peace has been procured for the Roman People on the land and on the sea." The doors of the temple probably remained closed for less than a year, being opened again with the onset of strife in Judaea in A.D. 66. To the right and below the temple of Janus are two more temple coins in perspective; a medallion struck under Severus Alexander featuring the temple of Jupiter Ultor within the temple complex, and then a bronze struck under Septimius Severus providing a wonderful aerial view of the temple of Heliopolis in Syria.

Another one of the Seven Wonders of the Ancient World was the Lighthouse of Alexandria, located on a small island called Pharos near the city of Alexandria in Egypt. Designed by the Greek architect Sostratos and completed around 270 B.C. during the reign of Ptolemy II, the lighthouse helped to guide Nile River ships in and out of the city's busy harbor. Based on ancient coins depicting the lighthouse, such as the one below, archeologists have deduced that the structure had three tiers: a square level at the bottom, an octagonal level in the middle and a cylindrical top. Its height is believed to have been approximately 380 feet tall. The lighthouse was gradually destroyed during a series of earthquakes from A.D. 956 to 1323. Some of its remains have since been discovered at the bottom of the Nile.

Moving onto water themed architectural types, the Port of Ostia is another highly sought after ancient coin. The bronze sestertius below, struck under the emperor Nero in A.D. 64, features seven ships with a reclining figure representing the Tiber River which flowed into the harbor. A major port, especially significant in grain trade, the port's importance began to diminish by the fourth century as a result of silting. Trajan's bronze sestertius showing an arched, single-span bridge across what is believed to be that constructed across the Danube River by Trajan's architect, Apollodorus of Damascus, in A.D. 104, brings us from harbors to rivers. Water has always been one of the basic necessities of life, and one which can easily be taken for granted since it so readily available. Not so in ancient times. By necessity, the Romans invented the science of hydraulic engineering and developed water supply systems, called *aquae* in Latin. The remains of ruins of Roman aqueducts are found all over the Roman Empire, from Persia to Spain and from North Africa to Great Britain. The bronze coin below, struck under Severus Alexander displays a section of the arched aqueduct at Anazarbus in Cilicia (modern-day Turkey), the ruins of which still stand today.

The Circus Maximus, perhaps the second greatest monument built for the benefit of Rome's citizens after the famed Flavian Amphitheatre (Colosseum), was restored by Trajan in A.D. 103. It is portrayed below on this bronze sestertius struck under Caracalla showing an arcade of arches around the Circus Maximus. With many of these architectural coins illustrating long lost treasures, it seems only fitting to close with Trajan's column, which still stands today and is one of the greatest existing ancient sculptural friezes. Located in Trajan's Forum, it was built to commemorate the emperor's Dacian Wars and recounts the war's events. It was finished in A.D. 113 and then commemorated by coins struck in A.D. 113 and 114. After Trajan's death, the column became the repository of his ashes. The heroic statue of Trajan that was originally atop the column was probably melted down and turned into church ornaments at some point during medieval times, but in 1587 Pope Sixtus V topped the column with the bronze statue of St. Peter that still stands there today.

One can see how these architectural masterpieces are so popular among collectors. Many of these buildings have crumbled or disappeared, but the coins that honor them are still available. In fact, the coins often may be the only surviving physical records that such edifices ever existed. Thus, the coins are not only valuable for their collectivity, but also for the rich archaeological record they preserve. They also unlock the architectural genius of past civilizations. And we as collectors get to reap the benefits of all that!

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ON THE RECORD

By Bill Graves

For this column, I'm reaching for one of most spectacular numismatic literary achievements of the twentieth century. It's another Q. David Bowers product: "Silver Dollars & Trade Dollars of the United States - A Complete Encyclopedia". To cover this topic adequately, I'm going to focus on Volume One: Silver Dollars 1794-1873- Trade Dollars 1873-1885. Volume Two, will be my subject for next time. Before you react and say, "what first volume of any book production could possibly consume an entire article?" imagine a volume with 1,096 pages!

To start, David has included special contributions from Mark Borchardt, Walter Breen, and R.W. Julian - all numismatic heavyweights. In addition, he has included expert input from Andrew Pollock III, Harry Salyards MD, and Frank Van Vallen of VAM notoriety. The Forward is provided by Kenneth E. Bressett, "Mr. Redbook".

Volume I contains 12 chapters and provides a brilliant perspective on the beginnings of the US Silver Dollar, including unique insights on some of David's favorites such as the famed 1804 and Gobrecht silver dollars. David does a nice job providing an explanation of how value and rarity ratings are achieved. He then hands it off to R.W. Julian, for a historical perspective on very early dollars (1794-1804). Unique to this piece is the incredible documentation of auction records and provenance from some of the most famous early collectors and collections. For a book of this type, David does an adequate job of explaining die varieties, and gives an interesting comparison of market values from the time of mintage to the time of this publication in 1996.

In March 1804, President Thomas Jefferson stopped the coinage of silver dollars because too many of these coins were being exported to foreign countries and staying there. Director Samuel Moore made an abortive attempt in 1831 to resume coinage, but this failed when it became clear that the same problem was still in effect.

I particularly enjoyed Julian's coverage of the Gobrecht Dollar. As early as the 1850s, collectors avidly sought the rare and beautiful Gobrecht dollars of 1 836, 1838, and 1839. Little was generally known about these very elusive specimens of the coiner's art except that they were considered patterns. Until the 1980s, most collectors of silver dollars normally added one of these to their collections on the vague grounds that everybody else was doing it. It is now known, however, that some of these pieces are indeed "regular" coins and were issued for circulation. The story of the creation of these superb coins is one of the most interesting chapters in American numismatic history.

Continuing on, Julian does a credible job, in a similar fashion as David Bowers, regarding the Liberty Seated category with documentation of auction records and provenance.

Significant with the Liberty Seated, however, is that prior to 1837 an engraver would cut by hand, a device punch for the obverse and another for the reverse of each denomination. In 1836, as a result of Franklin Peale's visit to several

European mints in the early 1830s, the Mint ordered a Contamin portrait lathe from its French manufacturer. This was a revolutionary method of making hubs as it was no longer necessary to engrave each hub by hand. Now, an artist made a plaster model, about four times the size of the desired punch, and a hardened version called a *galvano* (usually in copper but sometimes in iron) was placed at one end of the portrait lathe. By a clever use of the pantograph principle and cutting tools, the device would turn out a positive hub of the proper size at the other end of the machine. The engraver had to finish details by hand, but the portrait lathe enabled more accurate copying of devices onto hubs for different denominations.

To close volume one, coverage is given to the trade dollar, which had been long derided by collectors and scholars as a bad experiment and a coin dishonored by our own government. The attempt to solve the silver crisis was, in reality, an intelligent one and had the political authorities been able to give the coin more time, it would have certainly made the silver surplus much easier to handle.

We can trace the beginning of the trade dollar to the California gold discoveries of 1848. Subsequently, such large quantities of gold were mined and shipped from the United States that monetary systems around the world were upset because too much was being produced to be readily absorbed. This in turn put pressure on silver, which appreciated in value. In those countries where silver and gold were both in circulation, silver was withdrawn from circulation by bullion dealers and hoarders. Silver coins were nearly gone from the American marketplace by the early months of 1850, and the public was forced to make do with copper coins and small gold pieces as well as the usual private and state bank notes, scrip, and other paper currency (often accepted only at discounts). In March 1851 Congress authorized the coinage of a debased silver three cent piece, sometimes called the trime, whose intrinsic value was low enough that it would not be bought up to be melted by bullion dealers.
In February 1853 Congress passed legislation reducing the weight of all silver coins (except the trime and dollar) which kept them in circulation and discouraged melting. Minor silver coins could then be paid out only for gold so that the marketplace itself would regulate the amount of silver struck. The dollar was left alone in 1853 for reasons of prestige and politics. Those bringing silver bullion to the mints after March 1853 had the legal right to demand dollars in exchange, but this was rarely done in the 1850's because the intrinsic bullion value was more than a dollar. More than $1 worth of silver had to be deposited for each silver dollar obtained. Discovery of great deposits of silver in Nevada's Comstock Lode in 1859 temporarily changed all of this, and bullion dealers brought quantities to the mints to be coined into dollars.

In closing, although the unstable monetary system of 1859-1861 was changed by the outbreak of the Civil War in April 1861, the whole silver question became a time bomb that would in due course create continuous serious political and economic problems. And it would do just that from the late 1860s until nearly the end of the century.

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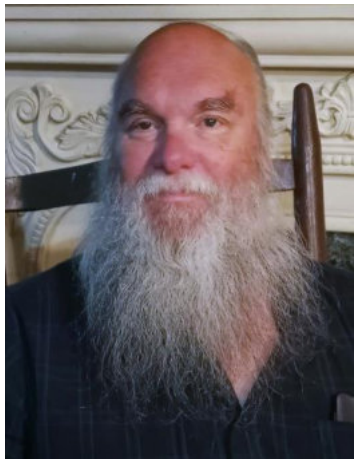
Getting to Know Your NCNA Board

By Perry Siegel



David Boitnott, son of a WWII air force veteran, was born at Goose Bay Air Force base in Labrador, Canada. His father transferred to Pope AFB / Ft. Bragg when David was only sixteen months old, and by the age of two David's family had settled in Lafayette Village, a suburb of Fayetteville where his dad had a house built. David now calls Raleigh home but still owns that boyhood home to this day!

David's father, also a collector, introduced him to his lifelong hobby collecting coins at around 6 or 7 years of age. His father had by then retired from the military and encouraged David's interest by taking him to all of the coin shops and coin shows in the Fayetteville area. David's mother who was a junior high school cafeteria manager helped fuel his interest by bringing the daily deposit home for David to search before taking it to the bank. In the early 1970s there were lots of cool coins still in circulation. It's not surprising David developed the well-known coin collecting bug (some label it an illness or disease) that makes one feel the urgent need to fill in every hole of every coin album his dad would buy him!

As he got a little older, David joined both his high school coin club and stamp club, something you unfortunately don't see offered in school anymore! However, like most young men he got a car (which he still owns to this day – see a trend here?), discovered young ladies, concentrated on challenging college prep school work, and a part time job so coins faded into fifth place in the pecking order. After graduating college and establishing a career in the mid 1980's, David's coin collecting bug re-emerged. While he was building a set of two and a half "Indians", he walked into Don Bissett's coin shop Graewood Coins, where Don showed him an 1848 Charlotte $5 gold piece and a $1 Bechtler gold piece. Down to Fayetteville he went, pulled out dad's old coin magazines and did some research. Now better informed David returned to Graewood and picked the esthetically pleasing Charlotte piece over the austere Bechtler piece.

Unfortunately, from an investment standpoint that was the wrong choice! It did however pique what is now David's core collecting focus – North Carolina numismatics. He collects Charlotte gold, NC obsolete bank notes, NC stock certificates from the 1800's, and NC transportation tokens. Being an electronics engineer David appreciates process and that interest led to error coins as well. He also collects presidential inaugural medals and civil war memorabilia especially from Fayetteville. In other words, like so many of us, he lacks collecting focus!

David's engineering career took a turn toward software and he needed a project to hone his web development skills. In addition to his personal collecting site Coins-n-Medals.com, the NCNA and Raleigh Coin Club both benefitted from that need as David developed the first web sites for both organizations, Raleigh in 1997 and the NCNA the following year. He maintained the NCNA site until 2005 and continues to maintain Raleigh's to this day. His personal experiences around the 2000 presidential election led to another web venture – inauguralmedals.com.

David is also an active exhibitor. He has displayed award winning exhibits at all Raleigh Coin Club shows, at numerous NCNA conventions and several ANA conventions. David has won many first place and "Peoples' Choice" awards with the pinnacle being the "Best of Show Exhibit" at the ANA's National Money Show in Charlotte in March of 2003. He also exhibits numismatic material outside of the traditional coin show venues. In 1999, David loaned the North Carolina Collection Gallery – UNC-Chapel Hill a type set of Charlotte gold coins to round out their bicentennial of the discovery of gold in North Carolina exhibit. He has worked with the Fayetteville Transportation and Local History Museum on exhibits on banking in Fayetteville covering the obsolete through National Banknote periods. The first yearlong exhibit was in 2011 and has been revised and expanded this year. It will run at least to the end of the year.

David joined the Raleigh Coin Club in 1995 and has served as either a director or officer since 1998. He previously had a five-year stint as president and two years ago took on that role once again where he sits at the present time. He joined the NCNA in 1998 and has on and off served on the board since the early 2000's rising as high as first vice president. David is a life member of the ANA, Raleigh Coin Club, NCNA, and the Society of Paper Money Collectors (SPMC). You will see him at most any show in North Carolina, either hunting down coins or manning the Raleigh Coin Club table. Stop by sometime and say hello!

♣ News from the Clubs ♣

*Go to the NCNA website **NCNA.club** for the most recent updates on local club contacts, information, and news.*

Attention NCNA Member Coin Clubs!

The *NCNA Journal* needs your club news and updates on your club's activities!

Club leaders: ***Please have your representative send updates to the Journal regarding your club's activities as well as obituaries of members who recently passed away.***

Updates should be sent to Greg Cheek at ghcheek@earthlink.net or Greg Cheek – NCNA, PO Box 185, Yadkinville, NC 27055.

Thanks in advance for your help with keeping other NCNA members updated and aware of your club's organization changes, events and projects.

NCNA Classifieds

Current NCNA members may place a free, text-only buy/sell/trade ad in the *NCNA Journal*. Ads are limited to 50 words (more as space allows). Ads from non-members will be considered as space allows; cost for non-members is 25¢ per word (minimum of 20 words). The NCNA reserves the right to edit ads to fit the available space, and to refuse ads at its discretion.

FOR SALE: Complete sets of wooden nickels used to promote the Raleigh Money Expo™. Years included: 2013, 2014, 2015, 2016, 2017, 2018; six in total. $6.00 per set, postage included. Contact info@raleighcoinclub.org or send payment to RCC / PO Box 99601 / Raleigh, NC 27624. Visit www.RaleighCoinClub.org to view the woods (under "Club Collectibles").

FOR SALE: Complete set of US Commemorative set of half dollars including the Lafayette Dollar and the Isabella Quarter. There are also extra coins such as the Grant with Star, Missouri 2x4, and Alabama 2x2. Very nice set of high grade coins. Contact Eric Dailey at ericdaily@roadrunner.com or 704-880-2925.

***Your ad can be here in the next issue of the* NCNA Journal!**

NCNA Membership Benefits

The NCNA was established to bring together those interested in numismatics and to foster a sharing of numismatic knowledge through its publications, its annual Convention and its support of local coin clubs. NCNA membership is open to collectors, dealers and clubs.

Why Join the NCNA?

- **Fellowship:** Become part of a numismatic community that stretches from the Great Smoky Mountains to the Outer Banks!
- ***NCNA Journal*:** Receive an award-winning quarterly magazine with informative articles, NCNA organizational updates and the latest news from member clubs.
- **Discounts on Books & Supplies**: Receive a 10% discount on numismatic books and supplies from participating dealers.
- **Annual Convention:** The NCNA hosts one of the larger coin and currency shows in North Carolina each year, featuring local and regional dealers.
    - NCNA members can enter the Convention bourse 30 minutes before the general public. (Valid NCNA membership card must be shown.)
- **Local Clubs:** The NCNA can assist with the organization of a new club or the ongoing support of an existing club. Contact us if you need assistance!
- **Club Liaison Program:** A program that brings together club representatives from across the state to exchange ideas and collaborate on improving the club experience for all members.
- **Annual Awards:** Each year the NCNA presents awards to those who have contributed to the advancement of the hobby through their support of the organization and/or the sharing of their expertise with other collectors.

Young Collector Program

The NCNA offers an educational program specifically designed for young collectors. The program was created to help develop the next generation of collectors by encouraging today's youth to become active in coin and paper money collecting.

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2023 NCNA Board of Directors Meeting Schedule

All NCNA BOD meetings are open to the NCNA membership. BOD meetings are scheduled on Saturday, immediately following the close of the coin show bourse and times are TBD. ***Please note that the BOD meeting scheduled for September 30 is actually the Annual NCNA General Membership Meeting at Cabarrus Arena at 8:30 AM. All members of the NCNA are encouraged to attend.***

Meeting Location	Date
Charlotte Coin Club Show - Charlotte	Feb. 10, 2023
Azalea Festival Coin Show - Wilmington	April 15, 2023
Raleigh Money Expo - Raleigh Coin Show - Raleigh	June 17, 2023
Iredell-Statesville Coin Club Show - Statesville	Aug. 12, 2023
NCNA Convention - General Membership - Concord	Sept. 30, 2023
Carolina Coin & Stamp Show – Raleigh	Nov. 18, 2023

NCNA Local Club Outreach & Coordination

NCNA BOD Directors Bill Graves and Danny Freeman have reached out to local clubs for updated contact and other information, which has been posted on the NCNA website. They are continuing to reach out to local coin clubs and facilitate forums for sharing ideas and forming partnerships. Please feel free to contact Bill or Danny, as they are very interested in your ideas and suggestions.

NCNA Website (http://www.NCNA.CLUB)

The NCNA website is an important tool for sharing information with the membership. Alan Stullenbarger currently serves as our webmaster, with Perry Siegel providing administration for the website. Local club representatives should send all local club contact updates and news to Perry Siegel. Please send all coin and stamp show updates to Bill Graves.

NCNA Facebook Page & Other Social Media (www.facebook.com/NCCollector)

The NCNA Facebook page is another important tool for sharing information with the membership and beyond. Paul Landsberg has taken on Facebook administrative activities for our page, exploring fresh ideas in utilizing other social media to promote our hobby. Please feel free to share your ideas and suggestions with Paul in the social media arena. This is still a fairly under explored area and much more can be done to use it to promote the hobby.

North Carolina Numismatic Association

Officers and Directors (as of 01/10/2023)

President: Greg Cheek • 336.428.2026 • ghcheek@earthlink.net
1st Vice President: Perry Siegel • 704.488.4787 • herakles@heraklescoins.com
2nd Vice President: Danny Freeman • 910.740.6751 • southerngoldcoins@yahoo.com
Secretary: Bill Graves • eaglecoinclub1@aol.com
Treasurer: Halbert Carmichael • hhcarmichael@mindspring.com

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Directors through 2024		
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Directors through 2025		
Dot Hendrick 919.828.9450 doth27605@ raleigh.twcbc.com	Paul Horner 336.998.2510 halfplatinum@gmail.com	Wayne Williamson 919.621.8893 wmwbsc@gmail.com

Appointed Positions

Webmaster: Alan Stullenbarger • alanstullenbarger@gmail.com
Journal Editor: Greg Cheek • 336-428-2026 • ghcheek@earthlink.net
Bourse Chair: Perry Siegel • 704.488.4787 • herakles@heraklescoins.com
YN Coordinator: Bob Pedolsky • 704.408.8511 • rpedolsky@carolina.rr.com
Website Administrator: Perry Siegel • 704.488.4787 • herakles@heraklescoins.com
Facebook Administration: Paul Landsberg • paul_landsberg@yahoo.com
Exhibit Chair: Paul Horner • 336.998.2510 • halfplatinum@gmail.com

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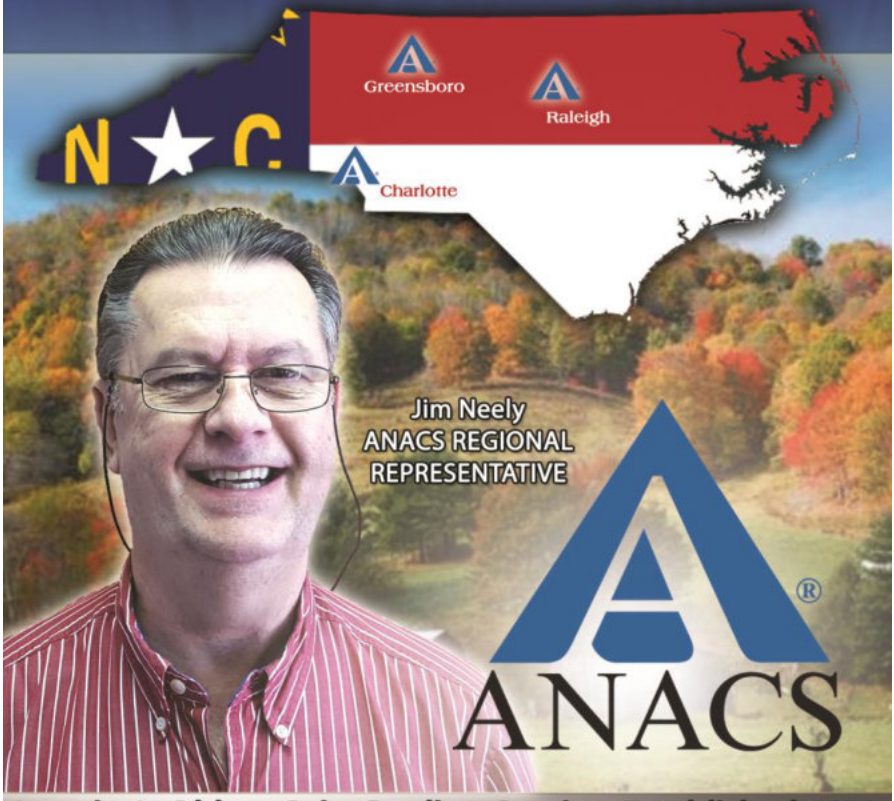

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